



**Investment Office**

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May 15, 2006

**AGENDA ITEM 10b**

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

**I. SUBJECT:** Consultant Review of Fixed Income Unit Internal  
Currency Program

**II. PROGRAM:** Global Fixed Income

**III. RECOMMENDATION:** Information

**IV. ANALYSIS:**

Wilshire Associates has prepared the attached review of the internal currency team's personnel, investment process, and resources. This review was conducted as part of Wilshire's contractual requirement to periodically review all of the internal asset management functions.

**V. STRATEGIC PLAN:**

This item supports the Board and the staff in monitoring the success of CalPERS' Internal Currency Program in support of Goal VIII.

**VI. RESULTS/COSTS:**

There are no additional program costs associated with this information item.

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Anne Stausboll  
Interim Chief Investment Officer